Press Release
20.07.2026

Directorate of Enforcement (ED), Lucknow Zonal Office has provisionally attached **389 immovable properties worth Rs. 240.03 Crore (present market value is more than Rs. 700 Crore)** under the provisions of the Prevention of Money Laundering Act (PMLA), 2002, in connection with a money laundering case related to M/s Bhasin Infotech and Infrastructure Pvt. Ltd. (BIIPL), M/s Grand Venezia Commercial Towers Pvt. Ltd. (GVCTPL), Mr. Satinder Singh Bhasin & others. The attached properties comprise 5 immovable properties in Goa worth Rs. 37.00 Crore, standing in the name of M/s India Oceanworld Pvt. Ltd. and M/s Goa Connect Properties Pvt. Ltd., and 384 commercial units/shops in Grand Venice Mall, Greater Noida, worth Rs. 203 Crore, fraudulently diverted in the name of M/s Grand Express Developers Pvt. Ltd.

ED initiated investigation on the basis of multiple FIRs registered by the Uttar Pradesh Police and the Delhi Police against BIIPL, GVCTPL, Satinder Singh Bhasin and others, under various Sections of the Indian Penal Code, 1860. It is alleged that Satinder Singh Bhasin, Director of BIIPL and GVCTPL, launched a real estate project titled 'Grand Venezia Commercial Complex' at Surajpur, Greater Noida, and induced numerous investors to invest through false assurances of assured returns and timely possession of commercial units. After collecting substantial sums, the accused neither delivered possession nor refunded the invested amounts, causing wrongful loss to hundreds of investors.

Investigation revealed that customer advances collected in the bank accounts of BIIPL and GVCTPL were routed through related Bhasin Group entities, including M/s Niche Builders & Contractors Pvt. Ltd., to obscure the money trail, before being utilised to acquire high-value real estate in Goa in the names of M/s India Oceanworld Pvt. Ltd. and M/s Goa Connect Properties Pvt. Ltd., entities projected as independent but, in fact, beneficially controlled by Satinder Singh Bhasin. Further, 4,25,152 sq. ft. of prime commercial space (384 commercial units) in Grand Venice Mall was diverted to another Bhasin Group entity, M/s Grand Express Developers Pvt. Ltd., on the basis of sham transactions and using forged and back-dated agreements, to place the asset beyond the reach of the Corporate Insolvency Resolution Process pending before the Hon'ble NCLT.

Earlier in this case, search operations under Section 17 of the PMLA were conducted in April 2025 at the residential and business premises of BIIPL, GVCTPL, Satinder Singh Bhasin and associated persons, during which incriminating documents, digital devices and cash of Rs. 36 Lakh were seized, and a bank account of BIIPL was frozen. Also in June 2025, property worth Rs. 27 Crore was provisionally attached by the ED.

In this case, Satinder Singh Bhasin was arrested by the ED in May 2026 under the provisions of the PMLA. He is currently under judicial custody.

Further investigation is in progress.